

Message Text

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PAGE 01 AMMAN 06653 151500Z
ACTION NEA-10

INFO OCT-01 ISO-00 IO-13 AID-05 CIAE-00 COME-00 EB-08
FRB-03 INR-10 NSAE-00 ICA-11 TRSE-00 XMB-02
OPIC-03 SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15
STR-07 CEA-01 /102 W
-----098259 160055Z /64
R 151449Z AUG 78
FM AMEMBASSY AMMAN
TO SECSTATE WASHDC 7301

LIMITED OFFICIAL USE AMMAN 06653

E.O. 11652: N/A
TAGS: EFIN, JO
SUBJECT: GOJ BORROWINGS ON INTL FINANCIAL MARKET

1. CENTRAL BANK GOVERNOR NABULSI HAS TOLD US THAT GOJ FINDS IT NECESSARY TO BORROW DOLS 50 MILLION AT COMMERCIAL RATES TO MEET ITS COMMITMENTS FOR GOJ SHARE IN SEVERAL CAPITAL PROJECTS. OTHER THAN ONE-TIME BORROWING OF DOLS 30 MILLION FOR SCHOOL PROJECT, THIS IS FIRST TIME THAT GOJ HAS FOUND IT NECESSARY TO ENTER INTL FINANCIAL MARKET TO FINANCE DEVELOPMENT PROJECTS. MONEY WAS ORIGINALLY ALLOCATED TO BE PAID FROM REVENUES, BUT RISING CURRENT EXPENSES AND DECLINE IN VALUE OF DOLLAR-DENOMINATED GRANT REVENUES HAVE MADE BORROWING NECESSARY TO PAY GOVT. SHARE IN CEMENT, FERTILIZER, POTASH, POWER AND JOINT JORDANIAN-SYRIAN TRANSPORT CO. PROJECTS.

2. LOAN IS BEING MADE BY CONSORTIUM PUT TOGETHER BY THE ARAB-AFRICAN BANK, WHICH WE UNDERSTAND TO BE A LIBYAN INSTITUTION. TERMS WILL BE 3 OR 4 YEARS GRACE, 7/8 OF ONE PERCENT FOR FOUR YEARS AND ONE PERCENT FOR LAST FOUR YEARS ABOVE LIBOR. SUDDARTH
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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: LOANS, CONSORTIUMS, PROGRAMS (PROJECTS)
Control Number: n/a
Copy: SINGLE
Draft Date: 15 aug 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1978/newtext/t19780861/aaaabytg.tel
Line Count: 55
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: dd04f762-c288-dd11-92da-001cc4696bcc
Office: ACTION NEA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
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Retention: 0
Review Action: RELEASED, APPROVED
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Subject: GOJ BORROWINGS ON INTL FINANCIAL MARKET
TAGS: EFIN, JO, (NABULSI, SAID)
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